

EXHIBIT "B"

McGrath & Company, Inc.

Real Estate Appraisers & Counselors

Dutchess: 1069 Main Street, Fishkill, NY 12524

(845) 896-5333 - fax (845) 896-5340

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Westchester: 444-D Old Post Road, Bedford, NY 10506

(914) 234-6300 - fax (914) 234-9332

SUMMARY REAL PROPERTY **APPRAISAL REPORT**

NEW YORK MILITARY ACADEMY

78 Academy Avenue
Town of Cornwall
Orange County, New York

Special Purpose (School) &
Excess Real Estate

McGrath File #C1407033

Submitted

Anthony Desa, President
Board of Trustees
New York Military Academy
78 Academy Street
Cornwall, NY 12518

Valuation Date

July 22, 2014

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July 29, 2014

Anthony Desa
President, Board of Trustees
New York Military Academy
78 Academy Street
Cornwall, NY 12518

Re: New York Military Academy
78 Academy Avenue
Town of Cornwall
Orange County, New York

Dear Sirs:

As requested, we have completed an inspection and analysis of the captioned property for the purpose of developing an opinion of the market value of the subject properties as of July 22, 2014.

The subject properties consist of the following:

- Unit I - 77.3-acre parcel improved with a military preparatory school consisting of several administrative, academic and dormitory facilities, accessory structures, and apartments as well as several single family residences.
- Unit II - 35-acre parcel of vacant land.
- Unit III - 1.10-acre parcel of vacant land.

This letter does not in itself constitute an appraisal. Rather, it serves to transmit the following summary appraisal report. The appraisal report describes the scope of the appraisal, the techniques of valuation and summarizes the reasoning leading to the opinion of value. The report is subject to the enclosed limiting conditions and assumptions.

Based upon our familiarity with the subject property, our knowledge of property values in the Cornwall area, and our knowledge of the Orange County real estate market in general, it is our opinion that the market value of the subject property, as of July 22, 2014, was as follows:

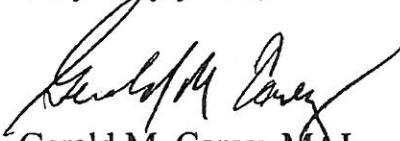
Unit #	Description	Value
I -	Military preparatory school on 77.3 Acres	\$8,825,000
II -	35-acre parcel of vacant land	1,260,000
III -	1.10-acre parcel of vacant low-utility land	15,000

Total Value of Subject Properties ® \$10,100,000

Further, it is our opinion that the marketing period of the subject properties will be one to two years.

Thank you for the opportunity to provide our professional services. If we can be of further assistance in this matter, please call.

Very truly yours,



Gerald M. Carey, MAI

State Certified General Real Estate Appraiser No. 46-26238



Donald M. McGrath, MAI, ASA

State Certified General Real Estate Appraiser No. 46-2839

McGrath & Company, Inc.